

MATTHEW W. GRIMSHAW, #210424  
mgrimshaw@marshackhays.com  
LAILA MASUD, #311731  
lmasud@marshackhays.com  
MARSHACK HAYS LLP  
870 Roosevelt  
Irvine, California 92620  
Telephone: (949) 333-7777  
Facsimile: (949) 333-7778

Attorneys for Chapter 7 Trustee,  
RICHARD A. MARSHACK

UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA - SANTA ANA DIVISION

In re

ILANGO VAN KUPPUSAMY  
RANJANI ILANGO VAN KRISHNAN,

Debtors.

Case No. 8:14-bk-17399-CB

Chapter 7

STIPULATION BETWEEN TRUSTEE  
AND CLAIMANTS RE: ALLOWANCE  
AND PAYMENT OF CLAIMS

[No Hearing Required]

TO THE HONORABLE CATHERINE E. BAUER UNITED STATES BANKRUPTCY COURT  
JUDGE, THE OFFICE OF THE UNITED STATES TRUSTEE AND ALL INTERESTED  
PARTIES:

This Stipulation is entered into by and between Plaintiff and Chapter 7 Trustee, RICHARD A. MARSHACK ("Trustee") for the Bankruptcy Estate of ILANGO VAN KUPPUSAMY and RANJANI ILANGO VAN KRISHNAN ("Debtors"), and Trasteel Belgium Societe Anonyme ("TBSA"), Belgiron SA ("Belgiron"), Trasteel International SA ("TISA"), Presley O. Reed ("Mr. Reed"), Patricia S. Reed ("Ms. Reed," and together with Mr. Reed, the "Reeds"), KMP Mining, LLC ("KMP Mining"), KMP Mexico, LLC ("KMP Mexico," and together with TBSA, Belgiron, TISA, the Reeds, and KMP Mining, the "Claimants" collectively, with the Trustee "Parties"), by and through their undersigned counsel with regard to the following:

1 A. On December 26, 2014 (“Petition Date”), Debtors filed a voluntary petition under  
2 Chapter 7 of the United States Bankruptcy Code.

3 B. Richard A. Marshack, is the duly appointed and acting Chapter 7 Trustee of the  
4 Estate.

5 C. On May 4, 2015, the Claimants filed following claims:

- 6 • TBSA filed Proof of Claim No. 4-1, asserting a claim against Debtors in the  
7 amount of \$14,583,693.19 (“Claim No. 4-1”);
- 8 • Belgiron filed Proof of Claim No. 5-1, asserting a claim against Debtors in the  
9 amount of \$14,583,693.19 (“Claim No. 5-1”);
- 10 • TISA filed Proof of Claim No. 6-1, asserting a claim against Debtors in the  
11 amount of \$14,583,693.19 (“Claim No. 6-1”);
- 12 • Mr. Reed filed Proof of Claim No. 7-1, asserting a claim against Debtors in  
13 the amount of \$9,625,000.00 (“Claim No. 7-1”);
- 14 • Ms. Reed filed Proof of Claim No. 8-1, asserting a claim against Debtors in  
15 the amount of \$9,625,000.00 (“Claim No. 8-1”);
- 16 • KMP Mining filed Proof of Claim No. 9-1, asserting a claim against Debtors  
17 in the amount of \$9,625,000.00 (“Claim No. 9-1”);
- 18 • KMP Mexico filed Proof of Claim No. 10-1, asserting a claim against Debtors  
19 in the amount of \$9,625,000.00 (“Claim No. 10-1,” and together with Claim No. 4-1,  
20 Claim No. 5-1, Claim No. 6-1, Claim No. 7-1, Claim No. 8-1, and Claim No. 9-1, the  
21 “Claims”).

22 D. The Trustee and the Claimants entered into a settlement agreement (“Agreement”).

23 E. On August 3, 2017 as Dk. No. 168, the Trustee filed a motion to approve the  
24 Agreement.

25 F. On September 28, 2017 as Dk. No. 171, the Court entered an Order granting the  
26 Motion (“Order”)  
27  
28

1 G. The Agreement provides, in part: “Notwithstanding the fact that the allowed Claims  
2 represent approximately 98% of all timely filed unsecured claims, the Parties agree that Claimants  
3 shall not receive 98% of the funds available to unsecured creditors. Instead, the pool of general  
4 unsecured creditors shall be divided into two groups: Claimants and all other creditors (“Other  
5 Creditors”), with each group receiving 50% of all funds available to pay general unsecured claims  
6 under 11 U.S.C. §726 (each 50%, a “Fund”). Claimants may divide their share of the Fund amongst  
7 themselves as they see fit.”

8 H. The Agreement and Motion do not discuss how the Trustee will disburse the  
9 Claimants’ portion of the Fund to them.

10 I. The Trustee and the Claimants now agree that the Trustee may issue a single check to  
11 Mr. Presley for the entire amount owed to the Claimants under the Agreement, and Mr. Presley will,  
12 in turn, divide the money amongst the Claimants as they deem appropriate.

13 WHEREFORE, the Parties stipulate, as follows:

14 1. Upon entry of an order approving the TFR, Trustee will issue one check to Claimants  
15 for payment of the Claims in accordance with the Agreement. The check will be issued to Presley O.  
16 Reed and mailed to him care of his counsel, Mike Neue, 120 Newport Center Drive, Newport Beach,  
17 CA 92660 (“Payment”).

18 2. The Payment shall satisfy all of Trustee’s obligations under the Agreement. After  
19 issuance of the Payment, the Trustee shall be relieved of any obligations to make further  
20 distributions to any of the Claimants.

21 ///

22 ///

23 ///

24 ///

25 ///

26 ///

27 ///

28

1           3.       This Stipulation may be executed in one or more counterparts and facsimile or  
2 electronic signatures may be used in filing this document with the Court.

3  
4           DATED: October 31, 2017

MARSHACK HAYS LLP

6  
7           By: /s/ Matthew W. Grimshaw

8           MATTHEW W. GRIMSHAW  
9           Attorneys for Chapter 7 Trustee,  
10          RICHARD A. MARSHACK

11  
12          DATED: October 31, 2017

DYNAMIC LAW GROUP, P.C.

13  
14          By: 

15          MIKE NEUE  
16          Attorney for Claimants  
17          TRASTEEL BELGIUM SOCIETE  
18          ANONYME, BELGIRON SA, TRASTEEL  
19          INTERNATIONAL SA, PRESLEY O.  
20          REED, PATRICIA S. REED, KMP MINING  
21          LLC, KMP MEXICO, LLC



1. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** :

- Vincent V Frounjian vvf.law@gmail.com
- Nichole Glowin nglowin@wrightlegal.net, BKUDGeneralupdates@wrightlegal.net
- Matthew Grimshaw mgrimshaw@marshackhays.com, ecfmarshackhays@gmail.com
- D Edward Hays ehays@marshackhays.com, ecfmarshackhays@gmail.com
- Michael Jones mike@mjthelawyer.com, michaeljonesmyecfmail@gmail.com
- David Brian Lally davidlallylaw@gmail.com
- Richard A Marshack (TR) pkraus@marshackhays.com, rmarshack@iq7technology.com
- **ATTORNEY FOR CREDITORS:** Mike D Neue mneue@dynamic-law.com, mwjaraki@me.com
- Ashley M Teesdale ateesdale@marshackhays.com, ecfmarshackhays@gmail.com
- Sara Tidd sara@mjonessandassociates.com, michaeljonesmyecfmail@gmail.com
- United States Trustee (SA) ustpreion16.sa.ecf@usdoj.gov
- Gilbert B Weisman notices@becket-lee.com